New York Stocks

Alaska Gld M . Alaska Junea .

Alaska Junes 2 2
Allis-Chai Co 34% 33%
do pr 84 84
Am Can 17% 47
do pf 97 97
Am C & F Co 85% 84%
Am Cotton oil 42% 41%
do pref 82% 81%
Am Ice Sec 35 33%
do pref 59% 50%
do pref 59% 50%
Am Ice Sec 35 33%
do pref 59% 50%

August Investments

Our August investment cir-11 U. S. Government and Federal Land Bank issues.

7 Short - term securities of Foreign Governments.

18 Municipal issues. 39 Attractive bonds and short term notes issued by Rail-road, Public Utility or Industrial Corporations.

Fifteen of the issues are described in detail. This circular should prove of value to every investor Send for List PE-1: 1

The National City Company

Correspondent teffices in to Cities Philadelphia-1421 Chestnut St.

Fonds-Shert Term Notes- Accertances

METROPOLITAN **PETROLEUM**

History-Property

-Development -Financial Affairs

Detailed report giving complete information since incorporation may be obtained without obligation. Clip this ad or mention MP-15.

SCHMIDT&DEERY

628 Widener Bldg., Philadelphia, Pa. Phs.: Hell, Wat. 4080; Ker., Race 1980 N. V. Office, 30 Broad St.

PRIVATE WIRES Back up our Army and Navy Ruy War Savings Stamps

Barnett Oil Gas

Morton R. Alexander Phile. Stock Exchange Bldg.

HECKER'S CO. AND REAL STREET OF Pulladelphia and New York Stock Exchanges.

DEPARTMENT OF CITY TRANSIT CITY OF PHILADELPHIA 754 Bourse Uniding Failwdelphia, August 12, 1918, scaled proposals, addi-seed to the under

her under or secured exemption therefrom.

Each hid must be accommand by a sertificate from 1-8 City Solicitor that a proposal bond in the sum of Fiv Hundred
Dollars (3.50s has been field in accordance
with the problems of an Ordinance approved May 13, 1849,

The Director reserves the relet to relect
any or all bids as he may deet hear for the
interest of the City of Philadelnian.

WM. 8 TWINING.

LEGAL ADVERTISEMENTS ESTATE OF DELIA A. STEWART.

testate of Delia a, Stewart, deceased — Letters testalmentary on the above estate having been granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, sithout delay, to MARY MAREL NORRIS STEWART and DOROTRY NEWKIRK STEWART.

Or to their attorney, Jacob Stewart Stewart of their attorney, Jacob SNARE.

ESTATE OF AGNES KIVLEY, Deceased—Letters of administration on the above estate having been granted to the undersigned, all persons indebted to the aid estate are requested to make payment, and those having claims to present the same, without delay, to GOORES J. KIMLEY, GOI NORTH STORY OF THE STATE OF AGNES AND STATE OF AGNESIANCE A

miladelphia Electric Company, regular riserly of 1% per cent, payable Septem-14 to stock of record August 20, erro de Pasco Copper Mining Company, ular quarterly of 51 and 25c extra per re, payable August 31 to stock of record

tee Fork, Aug. 14.—Involuntary petition in bankruptcy was started against manerer Mathes and Co., stock starts, of 50 Broad street. Petition creditors are Paul Katske and F. imal, who alleged the firm is instal and that partners made preferential and that partners made preferential

UNSETTLEMENT COMES TO NEW YORK MARKET AFTER STRENGTH

Calling of Large Amount of Loans by Big Bankers and Reports of German U-Boat Sinking Steamship Off New Jersey Coast Cause Reaction

High Points in Today's Financial News

Calling of large amount in loans and reports of sinking of steamship by U-boat off New Jersey coast caused declines in New York stock market following strength. Price morements were narrow on the Curb, with war-order issues heavy. Corn was nervous and closed lower. Cotton was trregular. Business in foreign exchange was small. Bar silver unchanged in New York and London.

New York, Aug. 14. The money situation was forcibly interjected into the speculative position of the stock market today, when a number of the large bankers

called in loans estimated to amount in all to \$20,000,000. At the same time that these calls were sent out an uneasy feeling had been created by newspaper articles in reference to the sinking of a steamship off the New Jersey coast, and the two factors had an influence in causing unsettlement of the marker and resulted in declines of from

1 to 2 points from the high range of the forenoon. The strong tone that has been noted for several days was maintained during the first half of the day, when many railroads and industrials made new high records for this movement, with Baldwin Locomotive leading the steel group, heavy buying putting its price up to 96%, and

other steel industrials rose from fractions to more than 1 point. In the railway bones the speculative interest was greatest in the St. Paul and Union Pacific, but the situation was abruptly changed soon after midday, when bank loans were called in.

From then until the close the market tone was heavy Nearly all interest in the bond market continued centered in the Government issues, but fluctuations in those securities were comparatively narrow and showed little change from previously existing levels. The Liberty 31/2s were traded in at 100.06 to 100, the 41/4s sold at 95.64 to 95.48 and the second Liberty 4s at 93.80 to 93.86.

PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT—Receipts, 129,323 hashels, arket ruled firm. Quotations, that

REFINED SUGARS

DAIRY PRODUCTS

FRESH FRUITS

POULTRY

A EGET ABLES

NERVOUSNESS MARKS TRADING IN CORN PIT

Prices Move Irregularly, End. Weather Bureau Report Foling Lower-Oats Show No

Particular Snap

day, shie September 2 to a stock of record of this Electric Company, regular of 14 per cent payable September at the forecord August 20 per payable September 2 to stock of record August 21 to stock of record August 21 to stock of record Sept. 1.61% 1.63% 1.61% 1.61% 1.61% 1.61% 1.62% 1.63% 1.61% 1.61% 1.62% 1.63% 1.61% 1.61% 1.62% 1.63% 1.6 okerage Firm Alleged Insolvent

West 24.77 24.63 24.67 *24.80 Oct 24.80 24.80 24.80 24.90 Perk. Aug. 14.—Involuntary peti-

COTTON PRICES HIT NEW HIGH, THEN SAG

lowed by Considerable Profit-Taking

New York, Aug 11.

After new high records for the myvenent had been made in cotton todayp the market sagged.

New York, Aug 11.

The following securities were sold at nuction today by Barnes & Lofland:

STOCKS
Share.

Now York, Aug 11.

The following securities were sold at nuction today by Barnes & Lofland:

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Share.

New York, Aug 11.

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Share.

New York, Aug 11.

STOCKS
Share.

New York, Aug 11.

STOCKS
Share.

New York Aug 11.

STOCKS
Share.

New York Aug 12.

STOCKS
Share.

Share.

New York Aug 12.

STOCKS
Share.

On the final payment of 40 per cent in the third Liberty Loan tomorrow bout \$33,000,000 is payable at the Fedral Reserve Bank of Philadelphia, exclusive of interest. On July 18, when he third installment of 35 per cent was

Advance Price of Crude Oil Shreveport, La., Aug. 14.—The Stan-dard Oil Company of Louisiana has ad-vanced its market price on crude oil, beidw \$2 gravity, to \$1.55 a berrel.

Tobacco Prod. 7234 7134 7245 18 thehlehem 5s 9934 1 Union Pacific. 125 121 12134 14 18 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045 -196 Cosden (1) 6s 79 do pref. 7135 705; 5045

Total sales, 369,100 shares, compared with 387,600 shares restering; thus far this week, 1,252,400 shares; same period last week, 663,100 shares.

*Ex dividend-Pressed Steel Car. 2.

SECURITIES AT AUCTION

MALEON OF CAMPIELS.

DIRECTORY OF ACCURATING A COMPRESS.

Certified Public Arconnatas.

LAVIENNEE, DRIVEN & FO.

MALEON AND REAL PROPERTY.

Certified Public Arconnatas.

LAVIENNEE, DRIVEN & FO.

MALEON AND REAL PROPERTY.

Certified Public Arconnatas.

LAVIENNEE, DRIVEN & FO.

MALEON AND REAL PROPERTY.

The Pennsylvania Radional regular for the American Telephone and Telephone metring today has been proposed for tack of quorum.

J. P. Morgan & Co. announce that all of the American Telephone and Telepho

1000 University of the Company of th

London, Aug 11.—Trading in securities on the stock exchange was less active today, although the markets remained firm. The recent heavy speculative and investment demand is depreciated, notwithstanding the fact that offerings were not large.

INTEREST IS LACKING IN OUTSIDE MARKET High Low Close char. 3% 314 314 - 14

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

Conditions Show Little Change From Those Prevailing for Some Time Past

New York, Aug. 11. Price movements on the Curb were generally narrow with market condi-tions showing little change from those

was strong in t.

advancing from 36 ½ to \(\)

a states Steamship, which was traded in at 6½ \(\) 66½. North American Pulp was steady, selling at 3½.

3. 154 -2 Mining stocks were quiet and generally 31½ + ½ ally unchanged.

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STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

36

New York Bonds

58 . 91% 91% 58 . 98 97% 48 . . 77% 77% 98 58 77%

due, payments in this district approximated \$40.600.000, leaving \$53.000.000
remaining to be paid. In the period that
has elapsed since July 18 payments have
totaled \$20.000.000. The accrued interest due tomorrow amounts to \$7795.52
on each \$1,000.000 of principal due, and
on the whole amount about \$257.252
LONDON STOCK MARKET
has been suppressed in the state of the state of

Philadelphia Stocks

20 Paild Loco 96% 95% 95% 95% + 75 600 Erie ... 15% 15% 15% 15% + 1% 250 Gen Asph 21% 30 21 — ½ 1 Keyst Tel ? ? ? — ½ 230 Lake Sup

Corp. 26¼ 26 20 — ¾
6 Le8 Nav. 66½ 60 69
100 Leh Val. 58¾ 58¼ 58¼ 58¾ 58¾
25 Minehill. 50 50 50
143 Penna RR 44 4 14¼ 4 ¼ 4 ½
50 Phila Elec 24¼ 24¼ 24¼ 4 ½
120 P R T t c 28 28 28
50 Ray Cons 24¼ 24¼ 24¼ 4 ½
4 Readáng. 50¼ 90¼ 90¼ 90¼ + 1½
50 Un Trac. 37½ 31¼ 37½ 5
5 U G I 65½ 65½ 65½
1320 U S Stl. 112½ 110¾ 111¼ — ¾
2 W Cramp 82 82 82

Total sales, 3026 shares, compared with

| Harthorn | Harthorn

5000 Un Rwys Inv 58. 571/2 571/2 571/2 ... Total sales, \$14,400, compared with \$17,-300 yesterday; thus far this week, \$87,500; same period last week, \$16,350.

Local Bid and Asked

53 do 1 c do 1 c do 1 c do preferre Lake Sup Corl Lehish Nav Lehish Valley Penna Phila Electric Electric

LOCAL MINING STOCKS COLDFIELD STOCKS MISCELLANEOUS

ruling rate at 6 per cent. The situation in the time money market is unchanged, with 5% 66 per cent nominal figures for sixty days to six months, on good mixed collateral. No actual business is being transacted under 6 per cent, regardless of collateral. On all industrials there are occasional new loans and renewals at from 6 to 6½ per cent.

Prime bank acceptances are fairly netitive at 45-16 94 ½ per cent for eligible members; 4 ½ 94 ½ per cent for eligible members; and 5 ½ 94 ½ per cent on ineligibles.

Prime mercantile paper is quiet, at a minimum of 6 per cent.

Cell 6 per cent;

See a paint 33,418,233 in the same month a year ago.

PHILADELPHIA—Call. 6 per cent; time, 5% @6 ter cent. Commercial pa-per, three to Mx months, 5% 6 per cent; six months, 6 per cent.

LONDON—Money is quoted at 2 per cent. Discount rate for both short and three months' bills quoted at 3 17-32 per cent, unchanged.

FOREIGN EXCHANGE

New York Aug. 14.—There was fur-ther stabilizing of French exchange in the early dealings today. Sterling was a shade easier and neutral exchanges with the exception of guilders were softer. Business was at a minimum.

Business was at a minimum.
Quotations were:
Demhand sterling 4.7595, cables 4.7695
Sixty-day bills nominally 4.73½, ninety-day bills 4.71½.
Franc cables 5.64½, checks 5.65½.
Lire cables 5.59, checks 7.50½.
Swiss cables 5.95, checks 3.97.
Guilder cables 5.2, checks 3.97.
Guilder cables 5.2, checks 5.1½.
Pesetas cables 24.95, checks 24.80.
Stockholm cables 35-5, checks 35½.
Christiania cables 31.75, checks 41.40.
Copenhagen cables 31.50, checks 31.20.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years;
184 184 1817, 1916.
Phila \$62,417.804 \$49,947.268 \$45,152,704
New Y.K.530,179.835 508,989.460 409.872,624
Chicago \$7,439,434 \$57,409,459
Baltimore 12,448,911 6,351,237 7,009,517
St. Louis, 23,706,618 29,534,999 16,088,913

CHICAGO BUTTER AND EGGS Chicago. Aug. 14.—BUTTER—Receipts, and the superhanged, EGGS—Receipts, 10.766 cases. Un-

Salesman-Manager

Address A 34, LEDGER OFFICE.



Total sales, \$5.548.000, compared with \$5.955.00 resterday; thus far this week, \$17.235.000; some period last week, \$18.988.000.

PHILADELPHIA STOCK TRADING SMALL AND WITHOUT FEATURE

Attendance Is Light in Brokers' Board Rooms and Operators Show Waiting Attitude—Erie Railroad and Steel Common Leaders

There was only a small turnover of stocks on the Philadelphia exchange today and price changes were mixed, with the level being inclined downward after a fairly firm opening. Home shares were neglected and the majority of business was in Steel common and Erie Railroad, the latter being excep-- % tionally active for this market and advancing 1/2 at the close, when 500 shares had changed hands! Steel was only dealt in nominally and declined Total sales, 3020 shares, compared with following strength in the forenoon, in line with the trend in New York, later 13,153 shares; same period last week, 9138 shares.

There was only a small attendance in board rooms of brokers' offices, owing to the extreme heat, and those traders who watched the tape showed a waiting attitude, the inclination being to delay commitments until New York operators showed more definite confidence and also until something new came from Washington on the conference between Director General McAdoo and the railroad heads.

General Asphalt and Keystone Telephone each yielded 4. Lake Superior lost a fraction, as did Tonopah-Mining. Lehigh Navigation did little and was unchanged after being up 1/2. Minehill came out at its last previous close price, and Rapid Transit certificates, Union Traction, United Gas Improvement and William Cramp were all steady at yesterday's final quotations. · Baldwin Locomotive turned downward after being up 11/2 points, but retained part of its gain, while Pennsylvania Railroad advanced slightly and

Reading Company shares, on trifling transactions, were more than 1 point higher. Liberty Loan issues were moderately active in the bond division and

The special efforts to move coal rapidly to prevent a shortage the coming winter is shown in the statement of shipments of anthracite for July just made public. During that month the Philadelphia and Reading Railway hauled 1,420,624 tons, a gain of 164,308 over the amount carried in July, 1917; the Lehigh Valley transported 1,319,731 tons, a gain of 65,084 tons, and the Pennsylvania hauled 504,630 tons, which was 6311 tons below the same month

last year and one of the few roads on which business fell off. The total tonnage carried during July was 7,084,775, a gain of 360,523 tons. For four months the tonnage hauled by all the roads aggregated 27,208,073, an increase of 924,960 tons.

RAILROAD EARNINGS CANADIAN NORTHERN

First week August ... \$859,800 From January 1 . . . 44,599,200 . GRAND TRUNK SYSTEM First week August ... \$1,236,343 \$251,422 From January 1 ... 40,848,439 3.866,176 *Decrease.

were firm

Local Meat Market

The following report of the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of griculture.
FRISH IEEF—Receipts moderate; market am on better grades of fresh stock; slow a common kinds and off condition supplies; sip to \$28 per cwt; slow on light common kinds at \$14 to \$17 per cwt; demand opened slow.

COWS—Receipts normal; market firm on hetter-weight cows at \$16 to \$17 per cwt; demand opened slow.

COWS—Receipts normal; market firm on hetter-weight cows at \$16 to \$17 per cwt; draggy on common kinds at \$13 to \$15 per cwt; demand only fair.

VEAL Receipts lighter: market on strict by fresh medium-weight caives is \$1 to \$25 higher at \$18 to \$25 per cwt; demand atsolves.

PURN—Receipts light; market slow.

PURN—Receipts light; market slow.

PURN—Receipts light; market slow.

FURN—Receipts light; market slow.

**Receipts some strict light.

**Receipts some s

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, ruled, all day at 6 per cent. Industrials ruled at 6½ per cent, except ruling rate at 6 per cent.

MITTON—Receipts light; market slow at \$27 to \$31 per cent, isteady on others at \$22 to \$31 per cent; steady on others at \$22 to \$25 per cent; demand active.

MITTON—Receipts light; market slow at \$27 to \$31 per cent; steady at \$27 to \$31 per cent; steady on others at \$22 to \$25 per cent; demand active.

MITTON—Receipts light; market slow at \$27 to \$31 per cent; steady at \$27 to \$31

____ Cotton Consumption Increases Washington, Aug. 14,-A report issued today by the Bureau of Census shows that there was consumed in July, exclusive of linters, 541,793 running

LIVESTOCK QUOTATIONS

Chicago, Aug. 14.—HCGS. Receipts. 12.—
600 head; left over, 10.000 head. Mostly
the to 20. head; left over, 10.000 head.
Top 519.75; hulk, 15.75 19.00 s. heavings.
Top 519.75; hulk, 15.75 19.00 s. heavy, 19.76 packing heavy, 17.75 18.35; medium mixed, 21.87 18.35; medium mixed, 21.87 18.35; medium mixed, 21.87 18.35; medium mixed, 21.87 18.35; rough, 217.25 19.18. 17.75.
CATTLE—Receipts, 13.000 head. About half receipts western steers. Trade slow; butchers' stock and calves steady. SHEEP—Receipts, 14.000 head. Native lambs opened strong. Sheep steady.

Pittsburgh, Pat., Aug. 14.—HOG8—Receipts, 1000 head. Steady, Heavies, \$18.75 \$19.50; heavy yorkers, \$20.65 \$20.75; that yorkers and nins, \$20.66 \$20.55; 20.75; that SHEEP AND LAMIS—Receipts, 300 head. Steady. Top slicep, \$12.50; top lambs, \$18, CALVES—Receipts, 200 head. Steady. Top, \$18.56.

Knusas City, Aug. 14. — CATTLE—Re-cints 6000 head. Steady to strong, HOGS—Reccipts, 9000 head. Market 25c SHEEP-Receipts, 700 head, Steady.

South Omaha. Aug. 14—HOGS—Receipts, 10,000 head. Market 10c to 20c lower, CATTLE—Receipts, 3000 head. Strady, 1 to 10 25c higher, SHEEP—Receipts, 10,000 head. Steady, 40c higher. NEW YORK COFFEE MARKET

New York, Aug. 14.—There was a steady tone to the market for coffee futures this morning with call prices unchanged to an advance of 2 points. September longs continued to liquidate in that position but local trade interests absorbed offerings readily.

Is It Good Business Ethics

to Sell Accounts?

nor Acceptances.

Can your CREDITORS' fitterest be unfavorably affected by selling your Accounts if you make more money by doing so?

PROMPT PAYMENT IS THE GREATEST CREDIT

BUILDER.

Your Accounts and Acceptances simply represent merchandise on your ledger in-stead of in your warehouse-your Acceptances represent only your open Accounts closed. If you could sell your merchandise for cash, you would have neither Accounts

You can't sell your merchandise for cash, but if we buy your customers' Accounts or Acceptances for probably less than you offer them to discount, the result is the same as if you had sold your merchandise for cash—your financial condition is unchanged, and you can use the money from the sale of either in the same way. the sale of either in the same way.

If you sold \$100,000 more merchandise than usual for cash or credit (and if on credit, sell us the Accounts), you could immediately discount your bills for same with that money-your creditors would have both their profit and their money—you would have your profit and owe no more than if you had not handled this extra

Be fair to yourself and others-investigate!

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE

Represented at PHILADELPHIA, 512 Stock Exchange Bidg. (Phone Locust 919) CINCINNATI NEW YORK

On Friday, August 16th

books of the U. S. STEAMSHIP CO, will close. Prospective purchasers of this stock, which, true to our previous advices, has scored consistently advancing quotations while paying dividends at the rate of 20% during the past two years of depressed markets, must take immediate action in order to participate in this next handsome disbursement of earnings. Remarkable past record of stock has only reflected profitable coastwise Steamship business, while profits from recently inaugurated Shipbuilding branch of business operating three large shipbuilding yards, with orders already on hand estimated at \$50,000,000, should result in even a higher dividend rate and very much higher quotations for the stock, which is now in heavy demand on the New York Curb around \$6.50 per share. Wire or phone orders at our expense.

FOX & COMPANY Established 1908 Stock Brokers

Real Estate Trust Bldg., Phila.